

MAINE REVENUE SERVICES
(FORMERLY BUREAU OF TAXATION)
SALES/EXCISE TAX DIVISION
RULE NO. 305

RETAILER'S RECORDS

SUMMARY: Establishes the type and time of retention of retailer's records.

.01 General.

Each person(s) required to be registered under 36 M.R.S.A. Sec. 1754 and each person making use of tangible personal property as defined in 36 M.R.S.A. Sec. 1752(21) shall keep adequate and complete records of its business in this state.

.02 Type of Records Required.

The records must include, the normal books of account ordinarily maintained by the average prudent business person engaged in the activity in question, together with all bills, receipts, invoices, cash register tapes, or other documents of original entry supporting the entries in books of account as well as all schedules or working papers used in connection with the preparation of tax returns.

Specific information required shall be as follows:

- A. The total amount of the sale price of all sales of tangible personal property and the sale of telephone and telegraph service including both taxable and nontaxable items and any services that are a part of the sale.
- B. The total amount of rental of living quarters in hotels, rooming houses, tourist or trailer camps, and rentals of automobiles on a short-term basis and interim rentals of tangible personal property.
- C. All deductions allowed by law and claimed in filing returns.
- D. Total purchase price of all tangible personal property purchased for resale and the total purchase price of all such property purchased for use or consumption in this state.

.03 Retention of Records.

All records must be maintained for State Bureau of Taxation audits for a period of at least six years unless the destruction or other disposal of the same shall be authorized by the State Tax Assessor or his authorized representative, in writing.

BASIS: Establishes the type and time of retention of retailer's records pursuant to the General Provisions of 36 M.R.S.A., Sec. 135(1).

AUTHORITY: 36 M.R.S.A., Sec. 1901

EFFECTIVE DATE: June 5, 1951

Amended:

September 1, 1959

July 1, 1961

Replaced: December 31, 1979

(Published under Appropriation No. 01037-1065)